

Simplify Currency Strategy ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>
U.S. Exchange-Traded Funds – 56.8%		
<u>Money Market ETFs - 56.8%</u>		
Simplify Government Money Market ETF(a)(b) (Cost \$66,510,983)	664,000	\$ 66,439,840
	<u>Principal</u>	
U.S. Treasury Bills – 44.3%		
U.S. Treasury Bill, 3.62%, 5/5/2026 (c)	\$ 1,600,000	1,594,541
U.S. Treasury Bill, 3.67%, 5/14/2026 (c)	7,000,000	6,969,633
U.S. Treasury Bill, 3.66%, 5/19/2026 (c)	2,000,000	1,990,320
U.S. Treasury Bill, 3.66%, 5/26/2026 (c)	4,800,000	4,773,380
U.S. Treasury Bill, 3.68%, 6/9/2026 (c)	8,190,000	8,133,691
U.S. Treasury Bill, 3.69%, 6/16/2026 (c)	4,000,000	3,969,653
U.S. Treasury Bill, 3.68%, 6/23/2026 (c)	4,410,000	4,373,651
U.S. Treasury Bill, 3.68%, 7/7/2026 (c)	15,540,000	15,389,184
U.S. Treasury Bill, 3.72%, 7/21/2026 (c)	4,600,000	4,548,905
Total U.S. Treasury Bills (Cost \$51,742,544)		<u>51,742,958</u>
	<u>Shares</u>	
Money Market Fund – 0.1%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(d) (Cost \$145,931)	145,931	145,931
Total Investments – 101.2% (Cost \$118,399,458)		\$ 118,328,729
Liabilities in Excess of Other Assets – (1.2%)		<u>(1,380,207)</u>
Net Assets – 100.0%		<u>\$ 116,948,522</u>

(a) Affiliated fund managed by Simplify Asset Management Inc.

(b) A copy of the security's annual report to shareholders may be obtained without charge at www.simplify.us.

(c) Represents a zero coupon bond. Rate shown reflects the effective yield.

(d) Rate shown reflects the 7-day yield as of March 31, 2026.

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify									
Government Money Market ETF	\$ —	\$70,222,091	\$ (3,707,547)	\$ (3,561)	\$ (71,143)	\$66,439,840	664,000	\$ 656,800	\$ —
	<u>\$ —</u>	<u>\$70,222,091</u>	<u>\$ (3,707,547)</u>	<u>\$ (3,561)</u>	<u>\$ (71,143)</u>	<u>\$66,439,840</u>	<u>664,000</u>	<u>\$ 656,800</u>	<u>\$ —</u>

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Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
The Bank of New York Mellon	6/17/2026	KRW	7,525,437,118	USD	4,993,000	\$ 67,940	\$ –
Citigroup Global Markets . . .	6/17/2026	MXN	112,764,637	USD	6,240,000	–	(8,711)
BNP Paribas	6/17/2026	NOK	780,760,000	USD	81,456,511	877,941	–
BNP Paribas	6/17/2026	SEK	453,210,000	USD	48,730,812	665,907	–
BNP Paribas	6/17/2026	SEK	50,340,000	USD	5,340,317	1,540	–
BNP Paribas	6/17/2026	SEK	590,270,000	USD	65,076,406	2,475,689	–
BNP Paribas	6/17/2026	SGD	2,550,200	USD	2,000,000	5,521	–
BNP Paribas	6/17/2026	SGD	32,477,797	USD	25,568,800	168,334	–
Citigroup Global Markets . . .	6/17/2026	SGD	1,937,904	USD	1,526,000	10,390	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	SGD	5,448,515	USD	4,255,000	–	(6,213)
Nomura Securities & Co.	6/17/2026	SGD	338,889	USD	266,000	959	–
Citigroup Global Markets . . .	6/17/2026	USD	60,652,581	AUD	85,450,000	–	(1,765,159)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	1,377,979	AUD	1,950,000	–	(34,146)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	5,591,954	AUD	8,000,000	–	(78,795)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	4,470,265	AUD	6,400,000	–	(59,738)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	48,619,410	AUD	68,060,000	–	(1,716,216)
BNP Paribas	6/17/2026	USD	25,472,400	BRL	135,778,081	285,275	–
BNP Paribas	6/17/2026	USD	1,834,000	BRL	9,861,216	36,714	–
Citigroup Global Markets . . .	6/17/2026	USD	2,000,000	BRL	10,844,040	57,160	–
Morgan Stanley Capital Services	6/17/2026	USD	5,210,000	BRL	28,114,723	123,482	–
Citigroup Global Markets . . .	6/17/2026	USD	60,710,848	CAD	83,000,000	–	(840,622)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	79,473,820	CAD	108,590,000	–	(1,144,810)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	59,984,092	CAD	82,000,000	–	(835,194)
Citigroup Global Markets . . .	6/17/2026	USD	5,964,482	CHF	4,650,000	–	(98,678)
Citigroup Global Markets . . .	6/17/2026	USD	48,632,568	CHF	37,320,000	–	(1,554,760)
Citigroup Global Markets . . .	6/17/2026	USD	5,094,523	CHF	3,990,000	–	(61,285)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	1,277,053	CHF	1,000,000	–	(15,590)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	1,026,000	CLP	948,742,200	–	(1,042)
Nomura Securities & Co.	6/17/2026	USD	595,000	CNH	4,075,696	–	(13)
BNP Paribas	6/17/2026	USD	1,000,000	COP	3,730,176,400	–	(2,969)
Citigroup Global Markets . . .	6/17/2026	USD	10,357,000	COP	39,550,483,040	214,370	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	1,089,000	COP	4,095,130,050	5,579	–
BNP Paribas	6/17/2026	USD	80,238,762	EUR	69,140,000	–	(35,497)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	7,688,767	EUR	6,650,000	25,317	–
BNP Paribas	6/17/2026	USD	13,231,631	GBP	10,000,000	1,169	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	37,526,336	GBP	27,860,000	–	(659,757)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	7,875,808	GBP	5,910,000	–	(55,224)
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	40,095,501	GBP	30,000,000	–	(397,103)

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Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	2,645,799 GBP	\$ 761	\$ –
The Bank of New York Mellon	6/17/2026	USD	58,997,222 GBP	–	(997,863)
BNP Paribas	6/17/2026	USD	17,519,300 INR	–	(437,552)
BNP Paribas	6/17/2026	USD	9,300,000 INR	–	(221,923)
BNP Paribas	6/17/2026	USD	4,374,000 INR	–	(112,605)
Citigroup Global Markets. . .	6/17/2026	USD	64,062,637 JPY	90,716	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	27,427,068 JPY	4,840	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	60,739,422 JPY	58,653	–
Merrill Lynch Pierce Fenner & Smith, Inc.	6/17/2026	USD	40,476,123 JPY	210,586	–
Morgan Stanley Capital Services.	6/17/2026	USD	13,718,940 JPY	22,290	–
Nomura Securities & Co.	6/17/2026	USD	27,426,074 JPY	5,834	–
Nomura Securities & Co.	6/17/2026	USD	32,845,746 JPY	173,661	–
Nomura Securities & Co.	6/17/2026	USD	6,877,258 JPY	62,970	–
BNP Paribas	6/17/2026	USD	2,000,000 MXN	1,648	–
BNP Paribas	6/17/2026	USD	2,267,000 MXN	–	(14,671)
Citigroup Global Markets. . .	6/17/2026	USD	996,000 MXN	1,113	–
Citigroup Global Markets. . .	6/17/2026	USD	30,028,900 MXN	–	(187,399)
BNP Paribas	6/17/2026	USD	7,712,670 NOK	43,208	–
BNP Paribas	6/17/2026	USD	55,105,456 SEK	399	–
BNP Paribas	6/17/2026	USD	31,702,572 SEK	113,741	–
BNP Paribas	6/17/2026	USD	41,820,102 SEK	–	(564,950)
BNP Paribas	6/17/2026	USD	39,747,468 SEK	–	(507,349)
BNP Paribas	6/17/2026	USD	58,317,111 SEK	–	(130,377)
BNP Paribas	6/17/2026	USD	28,000,000 TWD	245,435	–
BNP Paribas	6/17/2026	USD	15,905,600 ZAR	–	(287,352)
BNP Paribas	6/17/2026	ZAR	168,099,242 USD	–	(96,901)
Goldman Sachs & Co.	6/17/2026	ZAR	97,045,128 USD	–	(864)
Total unrealized appreciation (depreciation)				\$ 12,813,222	\$ (14,125,685)

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Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	Pound Sterling
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand